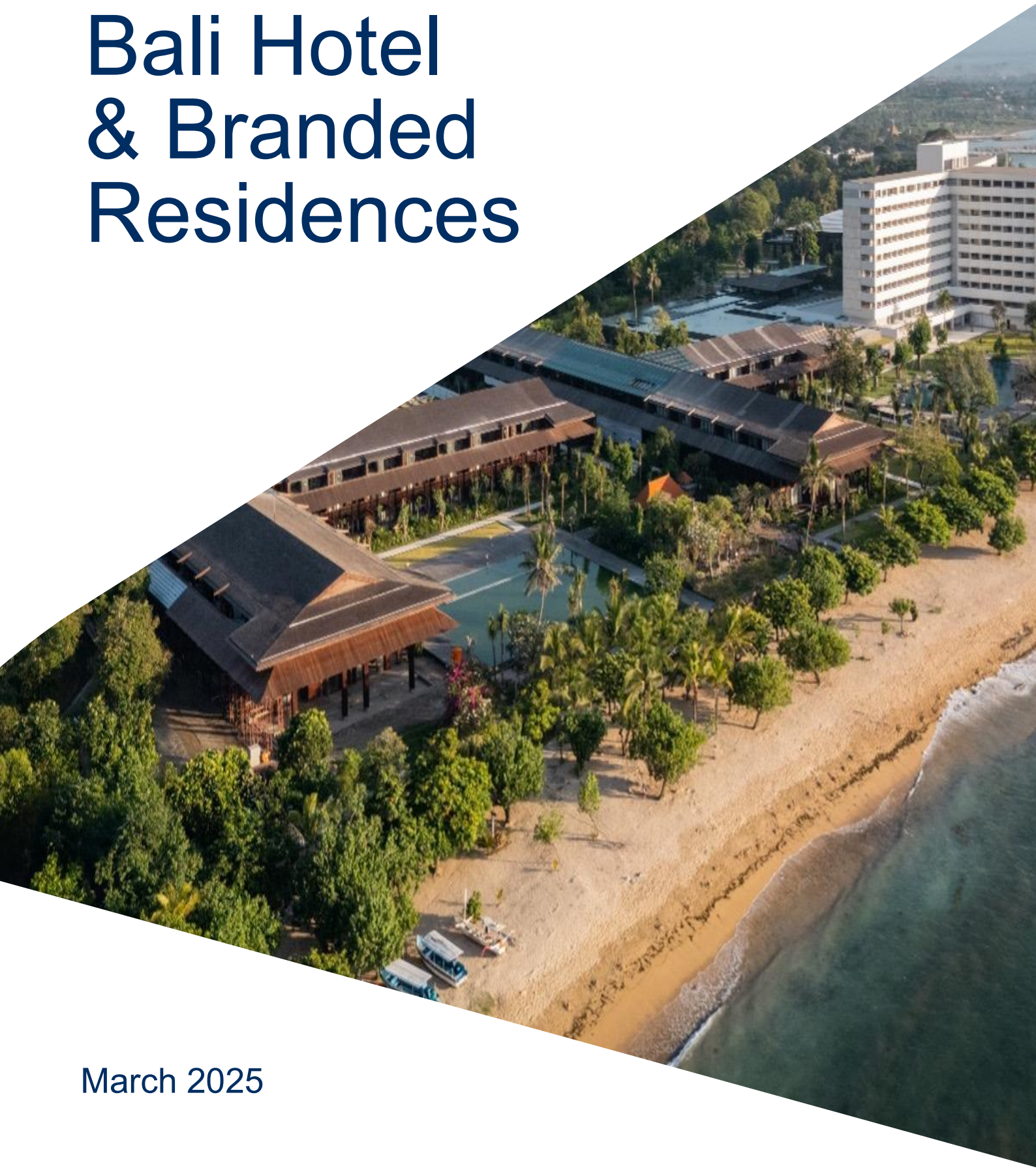


Bali Hotel & Branded Residences



March 2025

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Cover Photo: The Meru Sanur

1. Best Year EVER!

2024 was the best year on record for Bali hotels, surpassing 2023 which was the best year on record until then!

2 years of rate growth supported by 2 years of occupancy growth has resulted in record RevPAR and GOP for Bali's hotels.

Happy days!

2024

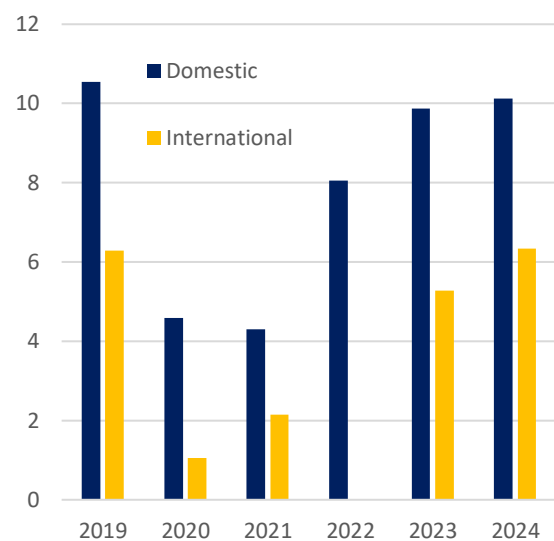
2. Tourism Arrivals

Domestic visitors remained Bali's primary market in 2024 with visitation remaining relatively consistent at just over 10.1 million. Seasonality played a role, with monthly arrivals dipping to 612,742 in March 2024, but typically swinging between a low of 700,000 and a high of 950,000 per month. A dark cloud hangs over the dramatic slowdown in government MICE since November 2024 with hopes that the central government's attitude towards travel spending will temper after Eid.

International arrivals to Bali in 2024 reached 6,333,360 surpassing the previous peak recorded in 2019 by a few hundred people.

The busiest months were July (peak of 625,665) through September and the slowest were January and February – which were interestingly the 2 months that recorded the greatest YoY growth of 27 and 41% respectively.

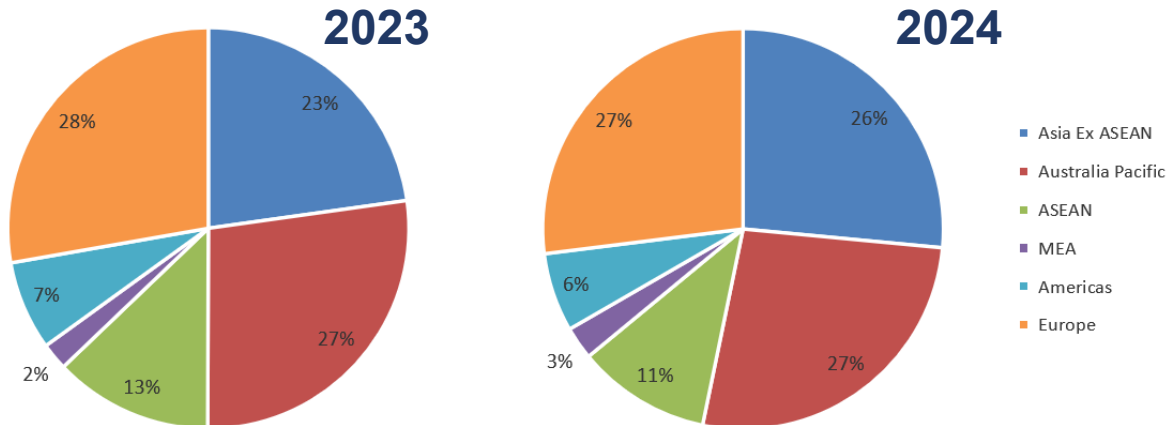
Data Source: BPS



Source: The Komu Canggu Bali

3. Nationality Mix

Data Source: BPS



There has been very little shift in regional arrivals YoY, with a 3% drop in Asia Ex ASEAN and a corresponding small bump in ASEAN.

The largest regional source markets to Bali remain Europe and Australia Pacific, both bringing in 27% of the total international arrivals in 2024.

Middle East & Africa (at 3%) and the Americas (at 6%) remain small markets generating less than 10% of the total combined.

The key source markets remain the same YoY:

1. Australia – with 1.54m arrivals up from 1.32m in 2023 which is a solid 16% increase. The best months were Aussie winter months, July through September;
2. India – although in a distance second place, generated 550,379 arrivals in 2024, which was a whopping 25% increase YoY. The Indian market provided a bit of balance with peak months being May and June;

3. China – the Chinese market is also coming back in droves, growing by 60% YoY to reach 448,446 arrivals in 2024. Peak months were February (this should be encouraged), July and August;
4. UK – the Brits pipped the South Koreans into 4th place in 2024 amassing 295,326 (up 15% YoY) arrivals with the strongest months being July and August;
5. South Korea – up 30% YoY the South Korean market brought in 294,024 people in 2024, with key months being July and August.

Countries making up the remainder of the top 10 were the USA (262k up 5%); France (258k up 24%); Malaysia (246k up 18%), Singapore (219k down 7%); and Germany (205k up 5%).



Photos: Holiday Inn Resort Bali Canggu

4. Bali Hotel Performance

Bali hotels increased their occupancy YoY by 3.3% points in 2024, increasing to an impressive average of 75%.

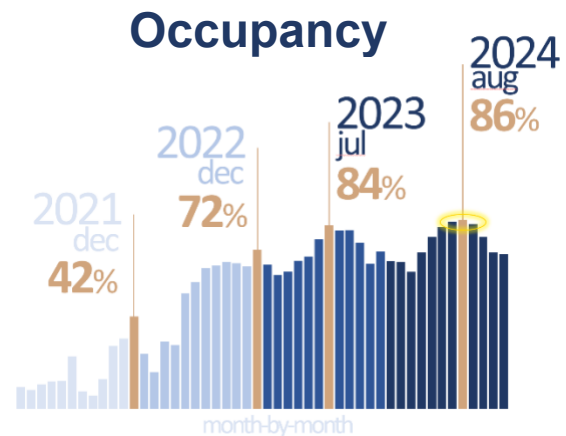
Not to be left behind, ADR increased by nearly 10% to IDR 2.4 million in 2024 resulting in a 14% increase in RevPAR to a very impressive IDR 1.8 million.

Given the sliding the IDR: USD exchange rate, the hotels still recorded strong increases in USD ADR, up by over 4% to USD 153 and USD RevPAR up 9% to USD 115.

Bali Hotels

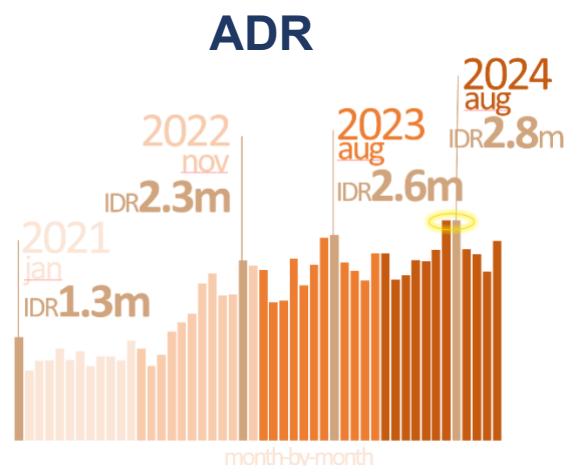


Occupancy peaked in August 2024, up 2% points over 2023's peak of 83.5% recorded in July 2023. In fact, July and September outpaced July 2023 with 85.3 and 84.1% respectively.



ADR also surpassed previous records in 2024 at a high of IDR 2.8 million, recorded in both July and August. Up from the 2023 high of IDR 2.6 million recorded in both July and August of that year.

Of course, RevPAR peaks were also enjoyed in the summer months of July and August with highs of IDR 2.4 million. The weakest RevPAR months were February at IDR 1.4 million and March at IDR 1.3 million.



Data Source: Bali Hotel Association and Horwath HTL

5. Performance by Rate



Data Source: Bali Hotel Association and Horwath HTL

Luxury (>USD 501)

The Luxury hotel market enjoyed stellar IDR RevPAR increases in 2024 up over 13% YoY. This was largely driven by the bump in occupancy, up 10% to over 53%.

IDR ADR held fast despite the drive to grow occupancy, although USD ADR was down a small amount.

	2023	2024	% Δ
Occupancy	48.5%	53.4%	10%
ADR (IDR)	12,115,812	12,466,403	2.9%
RevPAR (IDR)	5,880,389	6,658,801	13.2%
ADR (USD)	796	784	-1.5%
RevPAR (USD)	386	419	8.4%

Upper Upscale (USD 201 – 500)

The Upper Upscale hotels had a much better year in ADR growth than the Luxury hotels, up nearly 10% YoY to IDR 4.9m. This was despite a push to also increase occupancy, which jumped 5.5% to over 70%.

RevPAR increases were very strong, up 15% YoY in IDR and 10% YoY in USD.

	2023	2024	% Δ
Occupancy	66.6%	70.2%	5.5%
ADR (IDR)	4,504,091	4,920,144	9.2%
RevPAR (IDR)	2,997,538	3,453,979	15.2%
ADR (USD)	296	310	4.6%
RevPAR (USD)	197	218	10.3%

Upscale (USD 141 – 200)

Upscale hotels performance trended similarly to the Upper Upscale hotels although they recorded a much higher occupancy finishing the year at nearly 80%. IDR ADR also increased by over 10% to IDR 2.9m.

RevPAR increases also very strong, up nearly 15% and 10% YoY in IDR and USD respectively.

	2023	2024	% Δ
Occupancy	76.8%	79.9%	3.9%
ADR (IDR)	2,650,430	2,921,495	10.2%
RevPAR (IDR)	2,036,753	2,333,046	14.5%
ADR (USD)	174	184	5.4%
RevPAR (USD)	134	147	9.6%

Upper Midscale (USD 81 – 140)

The Upper Midscale hotels had a consolidation year, focussing on rate growth over an already very strong occupancy. By year-end the hotels had pushed IDR ADR by a strong 7.2% resulting in a very good IDR RevPAR growth of nearly 6% YoY.

The USD RevPAR was up a single percent to USD 85 from USD 84 in 2023.

	2023	2024	% Δ
Occupancy	77.0%	76.1%	-1.3%
ADR (IDR)	1,647,447	1,765,341	7.2%
RevPAR (IDR)	1,269,148	1,342,900	5.8%
ADR (USD)	109	112	2.1%
RevPAR (USD)	84	85	0.9%



Photos: Wyndham Tamansari Jiiva Resort Bali

Midscale (USD 51 – 80)

The Midscale outperformed all other rate segments in 2024 with a 35% YoY increase in RevPAR to IDR 915k.

Similarly to the Upper Midscale hotels, the Midscale hotels pushed hard on ADR in 2024 (IDR ADR up 24% YoY) and yet still managed a strong increase in occupancy (78.8% up from 72.5% in 2023).

Despite the devaluing Rupiah, the USD RevPAR was still a massive 30% up YoY at USD 58.

	2023	2024	% Δ
Occupancy	72.5%	78.8%	8.7%
ADR (IDR)	938,093	1,161,620	23.8%
RevPAR (IDR)	679,694	915,101	34.6%
ADR (USD)	62	74	19.4%
RevPAR (USD)	45	58	29.8%

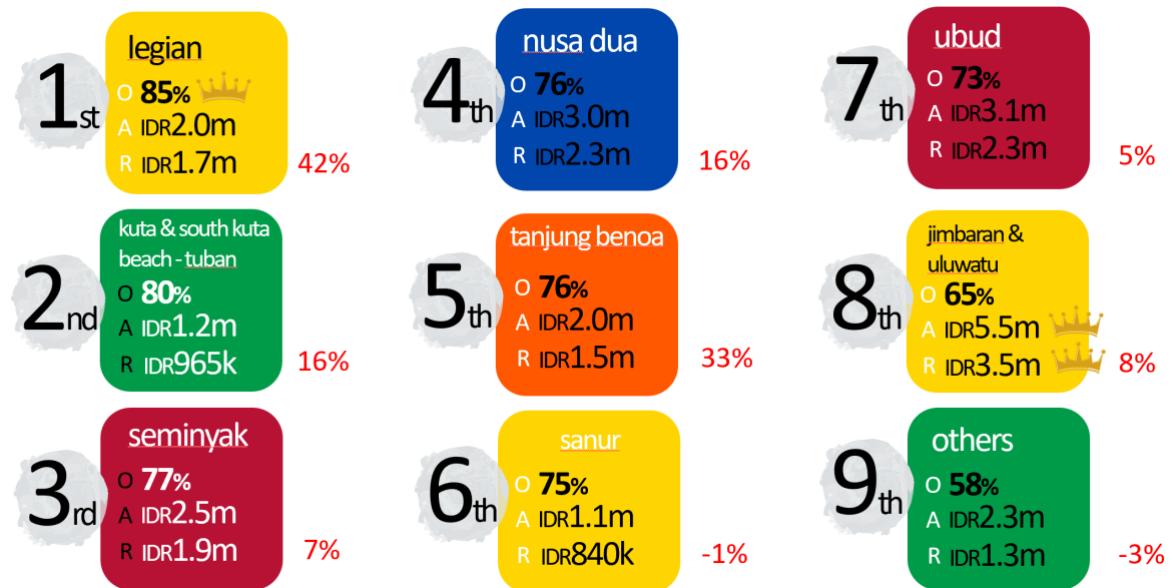
Economy (<USD 50)

The Economy hotels also pushed both occupancy and ADR in 2024 which resulted in a strong 11% increase in IDR RevPAR to IDR 421k (up from IDR 380k in 2023).

The USD RevPAR bumped 5% to USD 27 largely off the back of the occupancy increase, as the USD ADR remained flat.

	2023	2024	% Δ
Occupancy	68.8%	71.9%	4.5%
ADR (IDR)	551,908	586,406	6.3%
RevPAR (IDR)	379,584	421,427	11.0%
ADR (USD)	38	38	0.5%
RevPAR (USD)	26	27	5.0%

6. Performance by Location



Data Source: Bali Hotel Association and Horwath HTL



Photos: The Meru Sanur

Legian

Boom! The Legian submarket enjoyed the highest occupancy in 2024 at a wonderful 84.6%, up from 78.5% in 2023. This was supported by 32% increase in IDR ADR resulting in a massive 42% surge in IDR RevPAR.

Kuta & South Kuta Beach – Tuban

The next highest occupancy was recorded in the Kuta & South Kuta Beach – Tuban area at 80.3%. This was supported by a solid 11% increase in IDR ADR (to IDR 1.2m) and a 16% increase in IDR RevPAR YoY (to IDR 965k).

Seminyak

Seminyak continued its strong growth in 2024 although tempered in comparison to neighbouring Legian / Kuta. At 77% occupancy it was 2 percentage points higher than 2023 and at IDR 2.5m its ADR was up 3.5% YoY. This had a ++ effect on IDR RevPAR up 6.6% in 2024.

Nusa Dua

There were 2 markets that recorded a superb 76% occupancy in 2024, Nusa Dua and neighbouring Tanjung Benoa. Nusa Dua bipped Tanjung Benoa by 0.5%. On top of that, IDR ADR increase of 9% helped the area record an IDR RevPAR increase of 16% to IDR 2.3m.

Tanjung Benoa

As mentioned, occupancy growth was great and ADR growth was even greater at 23% YoY. Consequently, the TB IDR RevPAR was up 33% YoY a slightly smaller increment than that enjoyed by Legian in 2024.

Sanur

Sanur had a consolidation year, having rebounded from Covid with a vengeance in 2023. It still recorded very strong occupancy, never seen before, at 75% in 2024 with a slight decline in IDR ADR. IDR RevPAR was effectively flat.

Ubud

Ubud, similarly to Sanur, continued to enjoy unprecedented occupancy highs in 2024 finishing the year at 73% (up from 70% in 2023). IDR ADR growth was 1% YoY and therefore RevPAR was up just under 5% over 2023. USD ADR was down almost an identical amount to the increase in occupancy so USD RevPAR was flat.

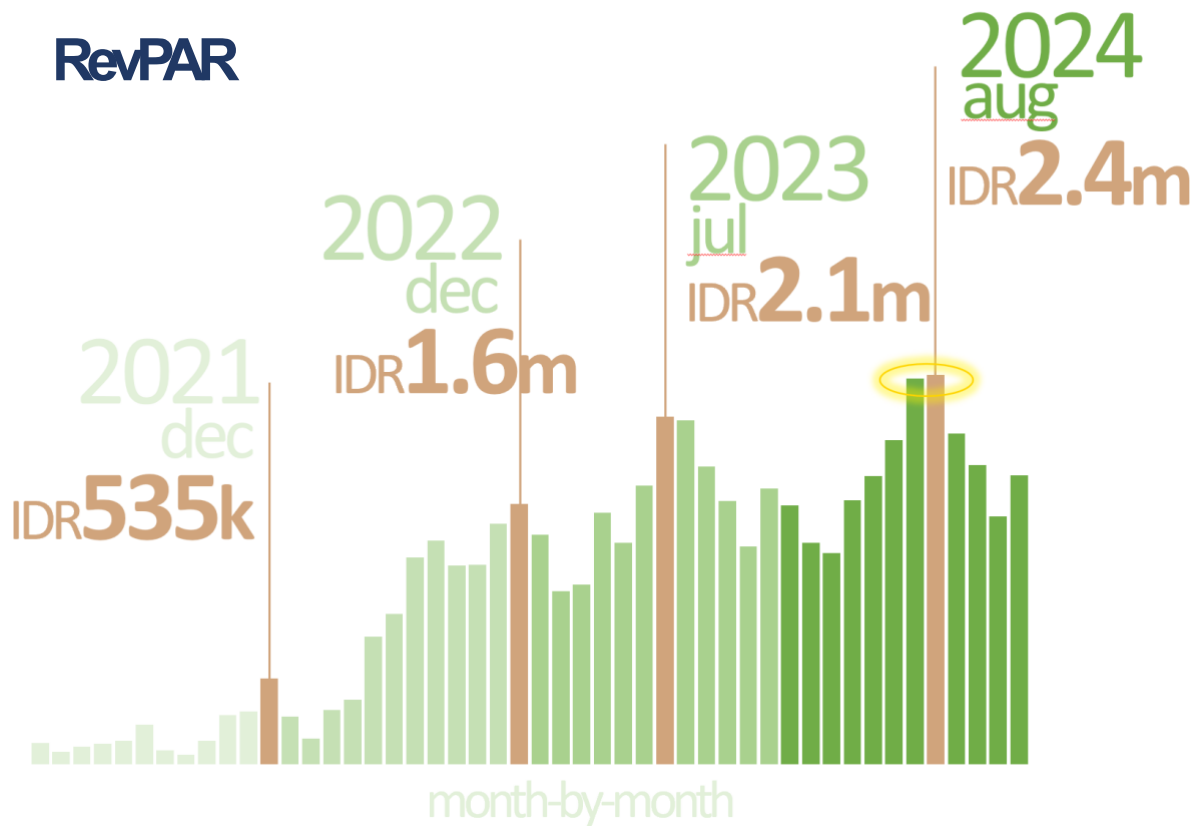
Jimbaran & Uluwatu

The submarket ADR champions, failed to continue their ADR growth in 2024, with a <1% decline YoY to IDR 5.45m. It was definitely an occupancy play, however, with that up 9% over 2023 to 65%. IDR and USD RevPAR were up 8.1% and 3.6% YoY.



Photos: Eastin Ashta Resort Canggu Bali

7. Seasonality



Source: Bali Hotel Association and Horwath HTL

The seasonality in ADR and occupancy was seen above in section 4, however the resultant seasonality in RevPAR is seen here.

July and August are peak seasons given the desire for Aussies to escape winter and Europeans to go as far as possible during their longest vacation period.

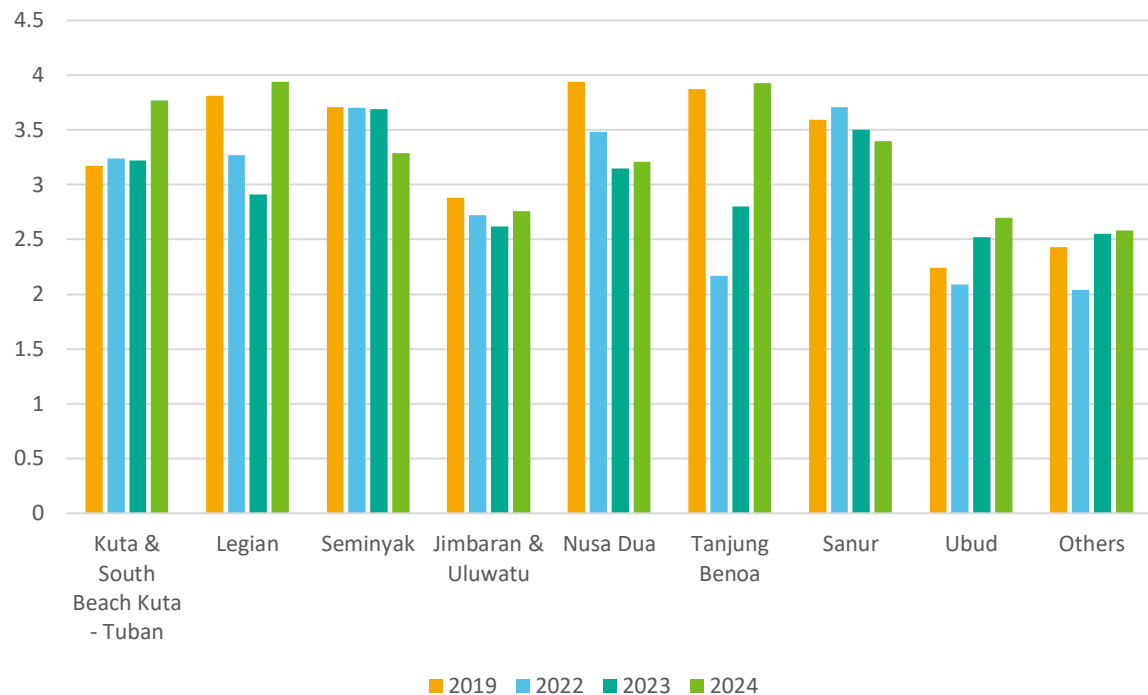
Shoulder months are May, June, September and October and low months are typically November through March (excluding the madness of Christmas / New Year).

This pattern has not changed much over time.



Photos: Wyndham Tamansari Jiiva Resort Bali

8. Average Length of Stay



Source: Bali Hotel Association and Horwath HTL

The average length of stay (ALOS) was the longest in Legian and Tanjung Benoa in 2024, just shy of 4 days. The ALOS was the shortest in Jimbaran & Uluwatu, Ubud and Others at 2.8, 2.7 and 2.6 days respectively.

ALOS has fluctuated between 3 and 4 days in many markets including Kuta & South Beach Kuta – Tuban, Legian, Seminyak, Nusa Dua and Sanur. Jimbaran & Uluwatu has been quite consistent between 2.5 and 3 days, whilst Ubud has seen some improvements increasing by a half day since 2019 to 2.7 days in 2024.

Tanjung Benoa has fluctuated a lot, however, it is now recording strong ALOS, greater than neighbouring Nusa Dua.



Photos: Holiday Inn Resort Bali Canggu

9. New Supply

Data Source: Horwath HTL

Given the maturity of tourism to Bali, the addition of a further 5,300+ rooms will not have a major bearing on market wide occupancies.

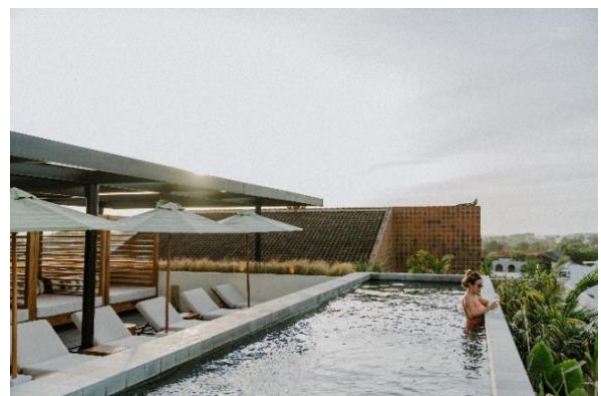
That said, there are markets such as Ubud, Canggu and Jimbaran / Uluwatu that are absorbing the majority of the new rooms. They are also the markets with the worst traffic conditions – before the opening of new hotels. On top of this, in those 3 areas particularly, the onslaught of villas and apartments for sale, that will be released into the short term market upon completion. This is concerning from a transport and general infrastructure perspective in those 3 submarkets. Location, location, location.

By Rate Category	Hotels	Rooms
Economy	1	128
Midscale	1	100
Upper Midscale	6	823
Upscale	10	1,593
Upper Upscale	8	1,069
Luxury	17	1,644
Total	43	5,357

By Location	Hotels	Rooms
Ubud	10	844
Tanjung Benoa	2	393
Nusa Dua	3	506
Jimbaran & Uluwatu	10	1,193
Kuta & Tuban	3	366
Seminyak	2	223
Sanur	2	240
Canggu	11	1,592
Total	43	5,357

Given that our source for new supply is the press and the chains, it is not surprising, nor overly concerning that the majority of new rooms in our list are at the top end of the spectrum.

It is a rule of thumb that the dispersion of rooms across the categories should resemble a bell curve, less at the bottom and top, more in the middle where the mass market sits. This is almost the case, other than the sheer volume of new luxury hotels and rooms.



Photos: The Komu Canggu Bali

10. Outlook

Bali is certainly a dynamic market that gets more than its fair share of the limelight.

There are a lot of positives:

- stellar performance of the hotels in the last 2 years,
- improved staff productivity, since the Covid cull, has led to record high GOPs,
- there are really no new Indonesian destinations on the horizon to challenge Bali,
- increasing flight and trans-Java highway connectivity,
- new hotel supply is not that daunting for the majority of the island,
- food & beverage, including dayclubs, is internationally renowned and improving day after day, and
- brand Bali rules supreme, globally.

Unfortunately, with the good comes the bad and Bali is not without the bad:

- with the increase in tourism and wealth disparity, there is a reported increase in crime,
- health of visitors is currently a huge topic of conversation in Bali, with gastro / Bali belly affecting an alarming number of visitors and dengue running rife,
- road infrastructure struggles and every Canggu short-cut has featured countless times in socials. The upshot to this has been a change in traveller patterns, fewer days in 1 hotel or location with visitors choosing a multi-hotel journey through Canggu, Seminyak/Legian, Ubud and Uluwatu,
- new villas and apartments that are covering the island, from Bingin to the Umalas to Pererenan and Nyanyi, the appetite for development seems endless. Each of these units will ultimately compete to an extent with hotels and given the limited management skill and lack of access to market, rates will be compromised.

So ultimately, we are very confident in Bali as the pros certainly outweigh the cons.

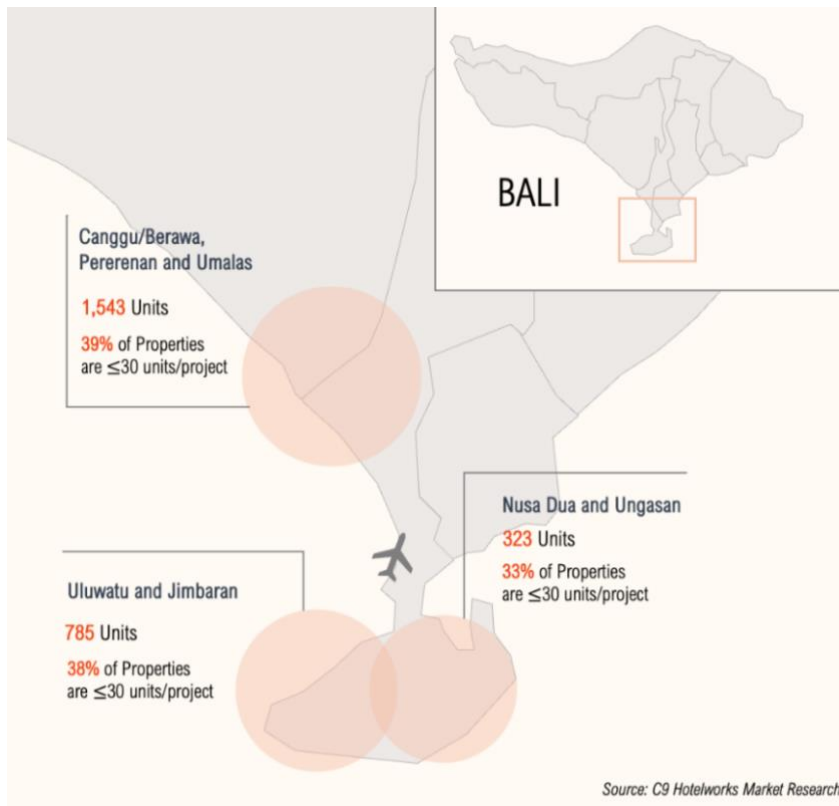
A couple of red flags specifically around (1) the volume of new luxury rooms and (2) the location of most of the new hotel supply coinciding with the invasion of small villa / apartments for sale.

Location, location, location. Buyer beware.



Photos: Eastin Ashta Resort Canggu Bali

11. Bali Branded Residences Market



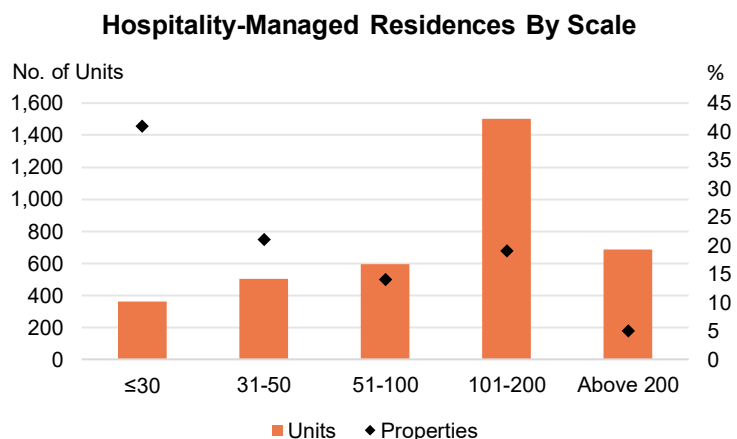
Bali's hospitality-managed real estate market has evolved significantly over the past few decades, transitioning from small-scale independent developments to a key hub for internationally branded residences. This year, the market continues to attract new entrants including Mandarin Oriental, Anantara, and Aman (Amankila).

Branded residences first emerged in Bali in the 1990s, with Aman (Aman Villas at Nusa Dua) establishing a foothold. The early 2000s saw further growth, with Banyan Tree, Bvlgari, and Karma launching developments, particularly in Nusa Dua, Bukit Peninsula, and Jimbaran.

While branded residences account for 15% of the total supply, they remain a niche segment compared to non-branded developments. However, investor interest is rising as buyers prioritize structured, professionally managed properties, particularly in an environment of tightening regulatory oversight and increasing demand for credible, brand-backed investments.

Market Composition: Small-Scale Developments Dominate

As of March 2025, Bali's hospitality-managed real estate market comprises 59 projects, totaling 3,643 units. The market has seen a notable rise in apartments and condominiums, which now make up 87% of the total supply, while villas represent just 13%. However, small-scale projects continue to dominate, with 41% of developments containing fewer than 30 units. Projects with 31–50 units account for 21%, while 14% fall within the 51–100 unit range. The segment consisting of 101–200-unit projects accounts for 19%, whereas only 5% exceed 200 units, highlighting the scarcity of large-scale residential developments in Bali's fragmented hospitality-managed real estate market.

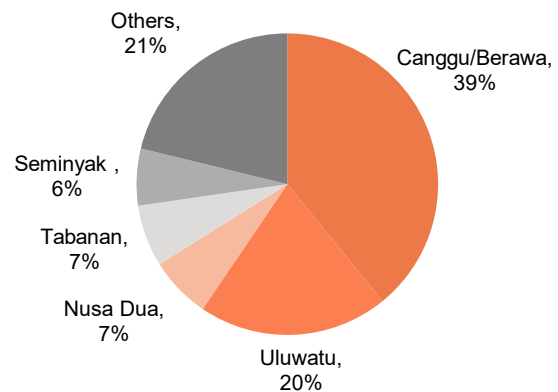


Source: C9 Hotelworks Market Research

Pricing and Location Trends

Canggu/Berawa, along with Pererenan and Umalas, remains the primary development hub, with 39% of projects consisting of fewer than 30 units. Development activity remains concentrated in Canggu, Uluwatu, and Nusa Dua, with Canggu/Berawa leading the market, accounting for 39% of the total supply. While Canggu benefits from strong rental demand and a vibrant commercial scene, infrastructure constraints and traffic congestion have increasingly become challenges for long-term growth. As a result, developers are shifting focus towards Uluwatu, which now represents 20% of the total supply, as the area sees increased investment in luxury resort-led projects. Other notable locations include Nusa Dua (7%), Tabanan (7%), and Seminyak (6%).

Hospitality-Managed Residences By Location



Source: C9 Hotelworks Market Research

Built-up sales prices for condominiums range from IDR 50–65 million per square meter, while villa prices typically range from IDR 30–50 million per square meter. Branded residences command a 25–35% price premium over comparable non-branded projects, reflecting the added value of brand affiliation, professional management, and structured operational standards.

Looking Forward

Branded residences are becoming an increasingly attractive segment within Bali's hospitality-managed residential market, with opportunities still untapped in certain areas. One notable gap is the absence of hotel-branded condominiums targeting the domestic market. In Jakarta, branded residences have been adopted in luxury condominium developments, yet Bali has yet to see a similar trend.

Leasehold ownership has historically been a key limitation for foreign buyers, with tenures typically ranging from 25 to 35 years. This has made Bali less competitive compared to Phuket, where initial leasehold terms are 30 years with the option for two 30-year renewals. However, as land and villa prices in Phuket continue to rise, Bali is emerging as a viable alternative for luxury villa buyers. Foreign ownership in Bali can be structured through PMA (Foreign Investment) Companies, which allow longer holding periods than Hak Pakai (Right to Use) titles. As regulatory oversight tightens and investors prioritize legal security and structured management, branded residences are expected to gain further traction.



Source: Mandarin Oriental Residences Bali

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C9 Hotelworks is a globally awarded hospitality consultancy recognized as Asia's leading advisor on residential and mixed-use developments, with projects and clients across all markets within Asia Pacific.

With a history spanning over a decade, C9 has worked throughout Asia and in many other locations around the globe from its base in Thailand, delivering independent, strategic advisory services to owners and developer for market studies, feasibility reports, management operator negotiations and asset management.

C9 has a high level of expertise in both hospitality and property sectors, with deep experience producing and analysing research that delivers insight to identify key issues, evaluate complex ones and support clients in achieving solid success.

About Bali Hotels Association



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For years, Bali Hotels Association has been committed to promoting Bali as a beautiful and quality destination to the world, with its charm and the renowned hospitality of Balinese people.

Bali Hotels Association has a strong focus on supporting the community, the environment and the education of our fellow industry workers.

BHA has initiated many projects involving the association members as well as the people in the industry. Through its internationally acclaimed social media campaign "Bali Is My Life", BHA aims to promote the island as a quality destination for international travellers through a positive and uplifting message, that encourage visitors to embrace and immerse in the true essence of Balinese culture and hospitality for an enjoyable time filled with memorable experiences.

Stay updated with *Bali Is My Life* on:

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About Horwath HTL

At Horwath HTL, our focus is one hundred percent on hospitality, tourism and leisure consulting. Our services cover every aspect of hotel real estate, tourism and leisure development.

Our clients choose us because we have earned a reputation for impartial advice that will often mean the difference between failure and success. Each project we help is different, so we need all of the experience we have gained over our 100-year history.

We are a global brand with over 50 offices in more than 40 countries, who have successfully carried out over 50,000 assignments for private and public clients. We are part of the Crowe Global network, a top 10 accounting and financial services network. We are the number one choice for companies and financial institutions looking to invest and develop in the industry.

We are Horwath HTL, the global leader in hospitality, tourism and leisure consulting.